

Cantex Mine Development Corp. Closes Private Placement

02.04.2022 | [CNW](#)

KELOWNA, April 1, 2022 - [Cantex Mine Development Corp.](#) (TSXV: CD) (the "Company") announces that, further to its news release of March 30, 2022 announcing a private placement (the "Offering"), the Company has closed the Offering and has received \$5,360,032 by the issuance of 10,052,737 flow through units (the "FT Units") and 4,812,475 non flow-through units (the "Units"). FT Units were issued at \$0.38 per FT Unit and Units were issued at \$0.32 per Unit; each FT Unit is comprised of a flow through share and one non-flow through warrant (the "Warrants") and each Unit is comprised of one non-flow through share and one Warrant. Each Warrant entitles the holder to acquire one common share of the Company at a price of \$0.48 for a term of two years from closing.

Proceeds from the Offering will be used to fund the upcoming drill program on the Company's North Rackla Project in the Yukon and for general working capital.

The Company was charged \$342,862 in finders fees in connection with Offering. Of this, \$75,320 was paid in cash, with the remaining \$267,542 in fees settled with the issuance of 836,069 Units priced at a deemed price of \$0.32/Unit. The Company also issued 1,054,821 finder warrants on substantially the same terms as the Warrants.

The securities issued in the Offering are subject to a four month hold period expiring on August 2, 2022.

Final acceptance of the Offering by the TSX Venture Exchange (the "Exchange") remains subject to the Company making certain filings with the Exchange.

0974052 B.C. Ltd. ("BC Ltd"), a company which Dr. Charles Fipke, the Chairman and a control person of the Company exercises control and direction over, subscribed for 781,250 Units for a total subscription price of \$250,000. BC Ltd acquired the Units for investment purposes. The Offering and the acceptance of the subscription by BC Ltd was approved by unanimous resolution of the board of directors of the Company with Dr. Fipke declaring his interest in the resolution and abstaining from voting. There was no formal valuation of the Company done in connection with the Offering nor has there been such a formal valuation in the past 24 months. The Company relied upon the exemptions contained in Section 5.5(b) and 5.7(b), of Multilateral Instrument 61-101 ("MI 61-101") to avoid the formal valuation and shareholder approval requirements of MI 61-101. For the purposes of Section 5.5(b), the Company does not have any securities listed on any of the stock exchanges set out in Section 5.5(b) and for the purposes of Section 5.7(b) the exemption was available as the consideration paid for the Units subscribed for by BC Ltd was less than \$2,500,000.

Signed,

Chad Ulansky

Chad Ulansky
President and CEO

FORWARD LOOKING STATEMENTS: Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information", including statements regarding the expected use of proceeds of the private placement. Further, any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would",

"might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Cantex Mine Development Corp.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/411455--Cantex-Mine-Development-Corp.-Closes-Private-Placement.html>

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